

(19) World Intellectual Property Organization  
International Bureau

10/506902

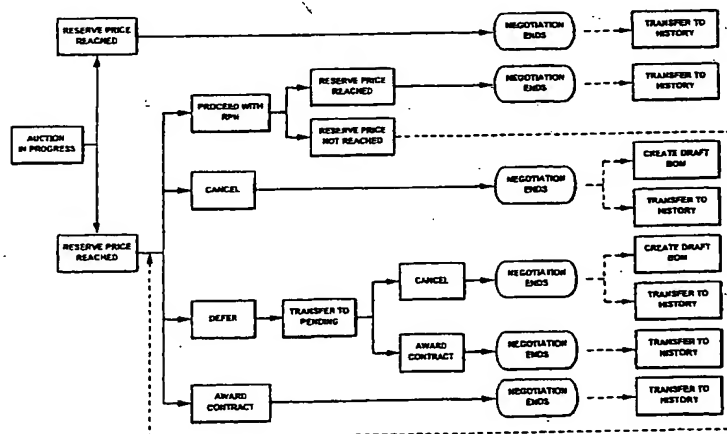
(43) International Publication Date  
12 September 2003 (12.09.2003)

PCT

(10) International Publication Number  
WO 03/075193 A1

- (51) International Patent Classification: G06F 17/60 (74) Agent: ALLENS ARTHUR ROBINSON PATENT & TRADE MARKS ATTORNEYS; Stock Exchange Centre, 530 Collins Street, Melbourne, Victoria 3000 (AU).
- (21) International Application Number: PCT/AU03/00279
- (22) International Filing Date: 7 March 2003 (07.03.2003)
- (25) Filing Language: English
- (26) Publication Language: English
- (30) Priority Data:  
PS 0957 7 March 2002 (07.03.2002) AU
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- (81) Designated States (national): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NI, NO, NZ, OM, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.
- (84) Designated States (regional): ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO, SE, SI, SK, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).
- Published:  
— with international search report
- For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

(54) Title: SYSTEM AND METHOD FOR CONDUCTING ONLINE AUCTIONS



(57) Abstract: The invention relates to a system and method for conducting online auctions, and has particular application in conducting business on-line over a network of computers such as the Internet, for establishing materials supply contracts. In particular, the invention relates to control of a reserve price in an online bidding event. An online auction between a controlling party and at least two competing participants comprises the steps of setting a reserve price for the auction, conducting the auction between the at least two competing parties, determining whether a predetermined time trigger has been reached and suspending the auction if the reserve price is not reached at the time, determining whether the controlling party has selected to enter an optional reserve price negotiation phase, and revising the reserve price for that reserve price negotiation phase, and accordingly, extending the auction based on the revised reserve price. In application to a factored reserve or forward auction event, the invention allows the transparency and integrity of the real time negotiation process to be maintained beyond the normal bidding event and into an auction extension phase, based on the revised reserve price.



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